COMMITTEE ON BUDGET, APPROPRIATIONS AND FINANCE

BILL NO. 36-0238

Thirty-Sixth Legislature of the Virgin Islands

February 2, 2026

An act amending title 29, Virgin Islands Code, chapter 23 to redirect hotel development net bond proceeds to the Government Employees' Retirement System of the Virgin Islands

PROPOSED BY: Senator Avery L. Lewis

Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. Title 29, Virgin Islands Code, chapter 23, as amended by Act No. 9063 (Bill No. 36-0216), is amended as follows:

(a) In section 1319, subsection (c)(2) by striking "Government" and inserting "Government Employees' Retirement System of the Virgin Islands"; and

(b) In section 1320 by adding the following subsection (d):

"(d) Notwithstanding any other law, any net proceeds derived from the sale of a hotel development project financed under this chapter that would otherwise be transmitted to the Government of the Virgin Islands shall instead be transmitted to the Government Employees' Retirement System of the Virgin Islands, unless otherwise prohibited by federal law or applicable bond covenants."

BILL SUMMARY

This bill amends title 29 Virgin Islands Code, chapter 23, to redirect any net proceeds derived from the sale of hotel development projects financed through tax-exempt bonds from the Government of the Virgin Islands to the Government Employees' Retirement System of the Virgin Islands.

BR26-0973/January 28, 2026/KEH